

RAILROAD RETIREMENT (JANUARY 2006)

| <i>(fiscal year)</i> | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| NUMBER OF BENEFICIARIES | | | | | | | | | | | |
| Railroad Retirement System | 585,300 | 573,600 | 563,500 | 555,000 | 547,900 | 541,700 | 536,300 | 531,600 | 527,300 | 523,000 | 518,700 |
| TOTAL BENEFIT OUTLAYS (in \$millions) | | | | | | | | | | | |
| TIER I: Social Security Equivalent Benefit | 5,615 | 5,721 | 5,825 | 5,938 | 6,089 | 6,237 | 6,403 | 6,586 | 6,771 | 6,954 | 7,142 |
| TIER II: Railroad Retirement Investment Trust | 3,932 | 4,110 | 4,277 | 4,454 | 4,611 | 4,784 | 4,976 | 5,157 | 5,330 | 5,503 | 5,681 |
| Windfall Benefits: Dual Benefits | 97 | 87 | 77 | 69 | 60 | 53 | 46 | 40 | 35 | 30 | 26 |
| Total | 9,644 | 9,918 | 10,178 | 10,461 | 10,759 | 11,074 | 11,425 | 11,783 | 12,136 | 12,487 | 12,849 |

NOTES:

1. Total benefit outlays include benefit payments and interest on refunds of taxes.
2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
3. Dual benefits are partially funded via income taxes. The portion not funded by income taxes is classified as discretionary spending.